



FOMENTO RESORTS AND HOTELS LIMITED

Registered Office: Cidade de Goa, Vainguinim Beach, Goa- 403004

Phone: 91 (832) 2454545, Fax: 91 (832) 2454541/42

CIN: L55101GA1971PLC000113

E-mail: shareholders@cidadedegoa.com; Website: www.cidadedegoa.com

POSTAL BALLOT NOTICE

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2009

To

The Shareholder(s)

Dear Member(s),

NOTICE is hereby given, pursuant to Section 110 of the Companies Act, 2013 (hereinafter referred to as the "**Companies Act**") read with the applicable rules of the Companies (Management and Administration) Rules, 2014 relating to passing of resolutions by postal ballot (hereinafter referred to as the "**Postal Ballot Rules**"), clause 35B of the equity listing agreement entered into with BSE Limited and Ahmedabad Stock Exchange Limited and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (hereinafter referred to as the "**Delisting Regulations**"), to the equity shareholders of Fomento Resorts and Hotels Limited (hereinafter referred to as the "**Company**"), to consider and if thought fit to pass the resolutions set out herein below as a 'Special Resolution' by way of a postal ballot.

The proposed resolutions along with the explanatory statement setting out the material facts and reasons thereto are appended below and a postal ballot form is enclosed for your consideration. The Company has appointed Mr. Shivaram Bhat, Practicing Company Secretary, as the scrutinizer (hereinafter referred to as the "**Scrutinizer**") for conducting the postal ballot process.

You are requested to carefully read the instructions printed in the postal ballot form and return the form duly completed and signed in the enclosed self-addressed postage pre-paid envelope so as to reach the Scrutinizer on or before December 19, 2014. The Scrutinizer will submit his report to the Company Secretary, after completion of the scrutiny of the postal ballot forms and the results of the postal ballot including e-voting will be announced at the Registered Office of the Company at Cidade de Goa, Vainguinim Beach, Goa- 403004 on December 23, 2014.

**By order of the Board of Directors
For Fomento Resorts and Hotels Limited**

Sd/-

**Ms. Asmeeta Matondkar
Company Secretary**

Date: November 12, 2014

Place: Goa

Enclosures:

Resolution along with an Explanatory Statement; and

Postal ballot form and self-addressed postage pre-paid envelope

Delisting of the Equity Shares of the Company from the BSE Limited and the Ahmedabad Stock Exchange Limited.

To consider and if thought fit, to pass the following resolution as a "Special Resolution" through postal ballot:

"RESOLVED THAT pursuant to letters dated November 7, 2014 received by the Company from Mr. Auduth Timblo and Mrs. Anju Timblo, Promoters of the Company, (hereinafter referred to as the "**Acquirers**") to acquire up to 40,00,232 Equity Shares held by public shareholders to voluntarily delist the Equity Shares of the Company (hereinafter referred to as "**Delisting Proposal**"), approval of the Board of Directors at their meeting dated November 12, 2014 to the Delisting Proposal, consent is hereby accorded for voluntary delisting of Equity Shares of the Company from the BSE Limited (hereinafter referred to as the "**BSE**") and the Ahmedabad Stock Exchange Limited (hereinafter referred to as the "**ASE**") and together with BSE referred to as the "**Stock Exchanges**"), in accordance with all the applicable provisions of the Companies Act, 2013 including any statutory modification/s for the time being in force (hereinafter referred to as the "**Companies Act**"), applicable provisions of the Memorandum & Articles of Association of the Company, the Listing Agreement entered into by the Company with the BSE and the ASE, the provisions of the Securities and Exchange Board of India (Delisting of Equity) Regulations, 2009 as amended from time to time or re-enactment thereof for the time being in force and as may be enacted hereinafter (hereinafter referred to as the "**Delisting Regulations**") and such other applicable laws, rules, regulations and guidelines and subject to such approvals, consent, permissions and sanctions as may be required by the Company and the Acquirers, and to take all such actions and measures as may be necessary in connection with the delisting of Equity Shares to the satisfaction of the Acquirers in terms of the Delisting Regulations"

"RESOLVED FURTHER THAT for the purpose of giving effect to the Delisting Proposal, the Board of Directors (including any Committee) thereof be and is hereby authorized, to take all steps necessary and to do all such acts, deeds, matters and things as may be necessary or expedient including but not limited to make applications to the Stock Exchanges and other regulatory authorities (as may be required) to seek their approval for the voluntary delisting of the Equity Shares of the Company and on behalf of the Company to settle any question, difficulty or doubts that may arise in this regard as it may in its absolute discretion deem fit."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to delegate all or any of the powers conferred by this resolution to any committee of Directors or any Director or Company Secretary of the Company as it may in its sole discretion deem necessary or desirable to give effect to this resolution."

**By order of the Board of Directors
For Fomento Resorts and Hotels Limited**

Sd/-

**Ms. Asmeeta Matondkar
Company Secretary**

Date: November 12, 2014

Place: Goa

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the business set out above is annexed hereto as Annexure – A (the “**Explanatory Statement**”).
2. In accordance with Regulation 8(1)(b) of the Delisting Regulations read with Section 110 of the Companies Act and procedure to be followed for conducting business through Postal Ballot as provided in Rule 22 of the Companies (Management & Administration) Rules, 2014 (hereinafter referred to as “**the Rules**”), the item of business set out in the abovementioned notice is sought to be passed through postal ballot.
3. The Board has at a meeting held on November 12, 2014 appointed Mr. Shivaram Bhat, Practicing Company Secretary as the ‘Scrutinizer’ (the “**Scrutinizer**”) for conducting the postal ballot voting process in a fair and transparent manner and in accordance with the applicable laws.
4. The dispatch of the postal ballot notice and the Explanatory Statement shall be announced through an advertisement in at least one English newspaper and in one vernacular newspaper in the principal vernacular language each with wide circulation in Goa, where the registered office of the Company is situated, and published on the website of the Company.
5. The Members are requested to exercise their voting right by either using the attached postal ballot form or through e-voting.
6. Only a Member who is entitled to vote is entitled to exercise his/ her vote through the postal ballot form or through e-voting. Voting rights of every Member shall be reckoned on the paid-up value of Equity Shares on the basis of names appearing in the ‘Register of Members’ or in the records of the depository, as applicable, as on November 14, 2014, and any recipient of the postal ballot notice whose name does not appear as a Member in relation to the shares as on the aforesaid date should treat the same as intimation only.
7. The Members are requested to carefully read the instructions printed on the separately enclosed postal ballot form. The duly completed and signed postal ballot form should be posted in the enclosed self-addressed postage pre-paid envelope directly to the Scrutinizer so as to reach the Scrutinizer not later than 5:00 p.m. on December 19, 2014.
8. In accordance with clause 35B of the equity listing agreement entered into by the Company with the Stock Exchanges, Section 110 of the Companies Act and the Rules for Postal Ballot, the Company is pleased to provide electronic voting (“**e-voting**”) as an option to its Members to enable them to cast their votes electronically instead of dispatching the Postal Ballot Form by post. The Company has engaged the services of National Securities Depository Limited (“**NSDL**”) to provide e-voting facilities. It may be noted that e-voting is optional. If a Member has voted through the e-voting facility, he/she is not required to send the Postal Ballot Form. If a Member votes through the e-voting facility and also sends his vote through the Postal Ballot Form, then voting done through the Postal Ballot Form shall prevail and voting done by e-voting will be treated as invalid by the Scrutinizer. The e-voting facility will be available at the link <https://www.evoting.nsdl.com> during the following voting period:

Commencement of e-voting	from 8:00 a.m. on November 20, 2014
End of e-voting	at 5:00 p.m. on December 19, 2014

E-voting shall not be allowed beyond 5:00 p.m. on December 19, 2014. During the e-voting period, members of the Company, holding Equity Shares either in physical form or in dematerialized form, as on the record date may cast their vote electronically. The record date for the purpose of e-voting is November 14, 2014.

9. The login ID and password for e-voting along with process, manner and instructions for e-voting are being sent in this notice to the Members who have not registered their e-mail IDs with the Company. Those Members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for e-voting along with process, manner and instructions by e-mail.
10. The instructions for e-voting are as under:
 - a) The login ID and the initial password are provided in a table at the bottom of the Postal Ballot Form. Please note that the Password is an Initial Password.
 - b) Launch the internet browser by typing the following <https://www.evoting.nsdl.com>
 - c) Click on “Shareholder-Login”:
 - d) Put User ID and Password noted in step (a) above as the initial password. Click login. If you are already registered with NSDL for e-voting then use your existing User ID and Password for Login.
 - e) If you are logging in for the first time, Password Change Menu appears. Change the password of your choice with minimum 8 digits / characters or a combination thereof. Please note the new password for all the future e-voting cycles offered on NSDL e-voting platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your Password confidential.
 - f) Home page of “e-voting” opens. Click on “e-voting”: Active Voting Cycles.
 - g) Select “EVEN (E-Voting Event Number)” of Fomento Resorts and Hotels Limited.
 - h) Now you are ready for “e-voting” as “Cast Vote” Page opens.
 - i) Cast your vote by selecting appropriate option and click “Submit” and also “Confirm” when prompted. Kindly note that vote once casted cannot be modified.
 - j) Upon confirmation, the message “Vote cast successfully” will be displayed
 - k) Institutional members (i.e. members other than individuals, HUF, NRIs, etc.) are also required to send scanned copy (PDF/JPG format) of the relevant board resolution / authority letter, etc. together with the attested specimen signature(s) of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through email at: cs.sbhat@gmail.com with a copy marked to evoting@nsdl.co.in. You can also forward the documents at the Company’s email ID: shareholders@cidadedegoa.com.
 - l) In case of any queries you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the “downloads” section of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in
 - m) The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the record date.
 - n) For any other queries relating to the Equity Shares of the Company, you may contact the Registrar and Share Transfer Agents at the following address:
 Bigshare Services Pvt. Ltd.
 E-2/3, Ansa Industrial Estate, Saki Vihar Road Saki Naka, Andheri (East), Mumbai 400 072.
 Board No 022 4043 0200; Fax No 022 2847 5207
 Email id : investor@bigshareonline.com
11. The Scrutinizer’s decision on the validity of the Postal Ballot and e-voting shall be final.
12. Upon completion of the scrutiny of postal ballots, the Scrutinizer will submit his report to the Company Secretary of the Company.
13. The result of voting by postal ballot will be announced on December 23, 2014 through Notice Board at the registered office of the Company and will be posted on the website of the Company www.cidadedegoa.com additionally; the result will be communicated to the BSE and the ASE. The date of declaration of the result of the postal ballot voting process will be taken to be the date of passing of the special resolution.

ANNEXURE - A

EXPLANATORY STATEMENT REQUIRED BY SECTION 102 OF THE COMPANIES ACT, 2013 RELATING TO THE AFORESAID SPECIAL RESOLUTION

Delisting of the Shares of the Company from BSE Limited and Ahmedabad Stock Exchange Limited.

The Shares of the Company are currently listed on the BSE Limited and the Ahmedabad Stock Exchange Limited (hereinafter referred to as the “**Stock Exchanges**”).

The Company has received a proposal *vide* letters dated November 7, 2014 from Mr. AuduthTimblo and Mrs. AnjuTimblo (hereinafter referred to as the “**Acquirers**”), expressing their intention (hereinafter referred to as the “**Intention Letter**”) to provide an exit opportunity to the public shareholders of the Company (hereinafter referred to as the “**Public Shareholders**”), who are shareholders other than the Acquirers; in accordance with the Delisting Regulations in order to voluntarily delist the Company’s Equity Shares from the Stock Exchanges (hereinafter referred to as the “**Delisting Proposal**”).

The Acquirers are the promoters and controlling shareholders of the Company. As on date, the Acquirers hold 1,19,99,768 Equity Shares of the Company representing 75.00% of the issued, subscribed and paid up Equity Share Capital of the Company, calculated in the manner set out in clause 35 of the listing agreement between the Company and each of the Stock Exchanges.

In the Intention Letter, the Acquirers have specified the following rationale for the Delisting Proposal:

- i. The shares of the Company are infrequently traded which does not give liquidity and exit opportunity to the shareholders.
- ii. The Acquirers are the controlling shareholders holding 1,19,99,768 equity shares representing 75.00% shareholding of the Company. The balance 25.00% of the shareholding is held by public shareholders. Since the percentage of the non-promoter shareholding in the Company is not very significant, no purpose would be served in continuing the listing of the Company’s Equity Shares with the Stock Exchanges. The Company can also save the cost and time for complying with the various clauses of Listing Agreement.
- iii. The Acquirers are of the view that delisting of the shares of the Company from the Stock Exchanges would provide it with an increased operational flexibility to support the Company’s business and to meet the needs of various stakeholders.
- iv. The Acquirers believe that the delisting of the Equity Shares of the Company is in the interest of the public shareholders of the Company as it will provide them with an exit opportunity from the Company, and will provide liquidity, which is otherwise not available in the shares of the Company

Accordingly, the Acquirers (being Promoters of the Company) propose to acquire the Equity Shares held by the Public Shareholders and to voluntarily delist the Equity Shares from the Stock Exchanges in accordance with the Delisting Regulations.

The Acquirers propose to fund the Delisting Proposal out of their own resources.

As per the Delisting Regulations, a company may voluntarily delist its equity shares from the stock exchanges where they are listed if the acquirer provides an exit opportunity to the public shareholders of the company in accordance with the requirements of the Delisting Regulations. In this regard, the Delisting Regulations require the acquirer to (i) make a public announcement of the delisting offer which contains information specified in the Delisting Regulations and (ii) accept at the acquirer’s sole discretion, to acquire the equity shares of the public shareholders at either (a) the discovered price determined in accordance with the reverse book building mechanism specified in the Delisting Regulations or (b) an exit price, which is higher than such discovered price.

As per available trading data, since the Equity Shares of the Company are infrequently traded on BSE, the floor price will be determined in accordance with regulation 15(2)(c) of the Delisting Regulations which states that the floor price has to be higher of the prices arrived at in accordance with regulation 15(2)(a) and 15(2)(b) of the Delisting Regulation. The floor price, as determined, will be disclosed in the public announcement and letter of offer as per regulation 15(1) of the Delisting Regulations.

The public shareholders may tender their Equity Shares in the reverse book building process at a price they elect, independent of the floor price. The Floor price is the minimum price at which the Equity Shares of the Company may be acquired and is not a ceiling or maximum price.

The Acquirers have the right not to proceed with the Delisting Proposal and the Delisting Proposal is conditional upon:

- a. the Acquirers, at their sole discretion, accepting the price determined in accordance with the Delisting Regulations (being the price at which the maximum number of shares are tendered pursuant to the reverse book-building mechanism) (hereinafter referred to as the “**Discovered Price**”). The Discovered Price shall not be lower than the Floor Price determined in accordance with Delisting Regulations. However, the Acquirers may, at their discretion, fix a price higher than the Discovered Price (the “**Exit Price**”);
- b. the number of Equity Shares tendered by the public shareholders at or below the Discovered Price or the Exit Price (as the case may be) being sufficient to make the Delisting Proposal successful under the Delisting Regulations. Under the Delisting Regulations, the Delisting Proposal would be successful only if the shareholding of the Acquirers (along with persons acting in concert with the Acquirers) and the tendered Equity Shares accepted through eligible bids at the Discovered Price/ Exit Price pursuant to the Delisting Proposal is equal to or greater than ninety percent (90%) of the total issued equity share capital of the Company;
- c. receipt of all regulatory approvals as may be required for the Delisting Proposal under applicable laws; and
- d. such other terms and conditions as may be set out in the ‘Public Announcement’ or the ‘Letter of Offer’ to be dispatched to the Public Shareholders.

The above resolution for delisting (“**Delisting Resolution**”) is required to be passed by way of a ‘Special Resolution’ through a postal ballot with an option of e-voting in accordance with the provisions of Section 110 of the Companies Act, 2013 and rules framed thereunder, clause 35B of the equity listing agreement entered into by the Company with the Stock Exchanges and the Delisting Regulations.

According to regulation 8(1)(b) of the Delisting Regulations, the Delisting Resolution may be acted upon only if the votes cast by the public shareholders in favor of the Delisting Resolution are at least two times the number of votes cast by the public shareholders against the Delisting Resolution.

After receiving the Intention Letter, the Board of Directors of the Company at its meeting on held on November 12, 2014 has agreed to recommend the Delisting Resolution for approval by shareholders.

Accordingly, approval for the Delisting Resolution is sought from the shareholders, and upon receipt of such approval, the Acquirers will proceed, at their discretion, to make an offer to the Public Shareholders of the Company and may acquire the Equity Shares held by the Public Shareholders at the Discovered Price/ Exit Price, in accordance with the provisions of the Delisting Regulations.

The Board recommends the Delisting Resolution for the consideration and approval of the members of the Company.

Mrs. Anju Timblo, Managing Director and Mr. Auduth Timblo, Non - Executive Chairman of the Company, being Promoters and the controlling shareholders and also the Acquirers are deemed to be interested in the Delisting Resolution to the extent of the Equity Shares proposed to be acquired from the Public Shareholders. Mr. Akash Timblo, key managerial personnel of the Company, not holding any shares in his personal capacity, may also be deemed to be interested in the resolution, being the relative of the Acquirers. None of the other directors or key managerial personnel of the Company or their relatives are directly or indirectly interested in this resolution.

Mr. V. P. Raikar, Director, holds 6,700 Equity Shares, in the Company. Except as provided above, there are no interested directors / key managerial personnel for the purposes of the Companies Act, 2013.

A copy of the Acquirer's Intention Letter will be available for inspection to the shareholders at the Company's Registered Office on any working day excluding Saturdays, Sundays and Bank holidays between 11:00 a.m. and 1:00 p.m. from November 12, 2014 to the date of declaration of the results of postal ballot.

**By Order of the Board of Directors
For Fomento Resorts and Hotels Limited**

Sd/-

**Asmeeta Matondkar
Company Secretary**

Registered Office:

Cidade de Goa, Vainguinim Beach,

Goa- 403004

Phone: 91 (832) 2454545, Fax: 91 (832) 2454541/42

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POSTAL BALLOT FORM

Serial No.:

1. Name(s) and Address :
of the sole / First Name of
Shareholder(s)/Beneficial Owner(s)

2. Name of the Joint holder(s) :
If any

3. Registered Folio No. /*DPID/
Client ID :
(*applicable to shareholders
holding shares in dematerialized
form)

4. No. of Shares Held :

5. I / we hereby exercise my / our vote in respect of the **SPECIAL RESOLUTION** to be passed through postal ballot for the business stated in the notice of the Company dated November 12, 2014 by sending my / our assent or dissent (against) to the said special resolution by placing tick mark (✓) at the appropriate box below:

Resolution No.	Description	No. of Shares	I / we assent to the resolution (FOR)	I / we dissent to the resolution (AGAINST)
1	Special Resolution for Voluntary Delisting of Equity Shares of the Company from BSE Limited and Ahemdabad Stock Exchange Limited			

Place:

Date:

Signature of the Shareholder(s)

#Email: _____ # Tel No: _____

(# Optional)

ELECTRONIC VOTING PARTICULARS

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN

Note: Kindly read the instructions printed overleaf before filing the form
Last date for receipt of Postal Ballot Forms by Scrutinizer is December 19, 2014

P.T.O.

INSTRUCTIONS

1. A Member desirous of exercising his / her vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed envelope. Postage will be borne and paid by the Company. However, any envelope containing Postal Ballot, if sent by courier at the expense of the Registered Member will also be accepted.
2. Please convey your assent/ dissent in this Postal Ballot Form. The assent or dissent received in any other form or on a photo copy of the Postal Ballot Form shall be considered invalid.
3. The self-addressed postage pre-paid envelope bears the name and address of the Scrutinizer appointed by the Board of Directors of the Company.
4. This Form must be completed and signed (as per specimen signature registered with the Company) by the Member. In case of Joint-holding, this Form must be completed and signed by the first named Member and in his/her absence, by the next named Member. Holders of Power of Attorney ("**POA**") on behalf of the member(s) may vote on the Postal Ballot mentioning the registration number of the POA or enclosing an attested copy of the POA
5. Unsigned, incomplete or incorrectly ticked Postal Ballot Forms shall be rejected.
6. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.
7. The Postal Ballot shall not be exercised by a proxy.
8. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours on December 19, 2014. All Postal Ballot Forms received after this date will be strictly treated as if the reply from such shareholder has not been received.
9. In case of Equity Shares held by Companies, Trusts, Societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified copy of board resolution/ authorization together with the specimen signature(s) of the duly authorised signatories. (It is required only, in case the signatories are other than the signatories whose specimen signatures are registered with the Company / Registrar and Share Transfer Agents viz. -Bigshare Services Pvt. Ltd..
10. Voting rights shall be reckoned on the paid-up value of Equity Shares on the basis of names appearing in the 'Register of Members' or in the records of the depository, as applicable, as on November 14, 2014, and any recipient of the postal ballot notice whose name does not appear as a Member in relation to the Equity Shares as on the aforesaid date should treat the same as intimation only
11. Members are requested not to send any other paper along with the Postal Ballot Forms in the enclosed self-addressed Postage Pre-paid Envelope as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
12. There will be one Postal Ballot Form for every Folio / Client ID, irrespective of the number of joint holders.
13. A Member may request a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not later than the date specified at item no. 8 above i.e. December 19, 2014.
14. Members are requested to fill in the Postal Ballot Form with indelible ink and not by any erasable writing mode.
15. The Company is pleased to offer e-voting facility as an alternate, for all the Shareholders of the Company to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. E-voting is optional. The detailed procedure is enumerated in the Notes to the Postal Ballot Notice.